

Message Text

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PAGE 01 MANILA 04845 170449Z

21

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 COME-00 TRSE-00 OPIC-06

AID-05 /033 W

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R 170326Z APR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2328

INFO AMCONGEN HONG KONG

UNCLAS MANILA 4845

PASS EXIM

E.O. 11652: NA

TAGS: EFIN, BPRO, RP

SUBJ: CFF EXTENSION REQUEST BY PRIVATE DEVELOPMENT CORPORATION
OF THE PHILIPPINES

REF: STATE 070507

1. EMBASSY SUPPORTS EXTENSION OF AVAILABILITY DATE OF
CFF LINE AND GUARANTEE FOR PRIVATE DEVELOPMENT CORPORA-
TION OF THE PHILIPPINES (PDCP).

2. PDCP IS ONE OF BIGGEST AND LEADING INVESTMENT BANKERS
IN THE COUNTRY SERVING THE GROWING FINANCIAL AND
DEVELOPMENTAL NEEDS OF PRIVATE INDUSTRIES. IT HAS A
REGULAR LOAN PROGRAM FOR BUSINESS FIRMS WITH TOTAL
ASSETS EXCEEDING ONE MILLION PESOS (ABOUT \$145,000)
AND A SMALL BUSINESS TERM LENDING PROGRAM FOR SMALLER
COMPANIES. PDCP OFFICIAL STATED CFF LINE WILL BE
UTILIZED UNDER BOTH FINANCING SCHEMES. FIRST
ATTEMPT BY FIRM TO AVAIL OF CFF LINE INVOLVED
\$117,000 FOR PURCHASE OF TWO C-46 AIRCRAFT.
ALTHOUGH THIS TRANSACTION DIDN'T GO THROUGH FOR
REASONS OF WHICH PDCP PROFESSES TO BE UNAWARE,
FIRM EXPECTS TO APPLY SOON FOR \$81,000 FOR
IMPORTATION OF POLLUTION EQUIPMENT AND ANTICIPATES
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OTHER APPLICATIONS LATER.

3. EMBASSY WOULD APPRECIATE REPORT ON GROUND FOR
EXIM DECISION DISAPPROVE PROPOSED CFF CREDIT TO
ORIENT AIR SYSTEM AND NOTES THAT EXISTING LEVEL OF
LINE (LOAN \$2.5 MILLION AND GUARANTEE \$2.5 MILLION)
IS CONSIDERABLY LARGER THAN CURRENTLY EXPECTED LEVEL
OF PDCP APPLICATIONS FOR CFF USE.
SULLIVAN

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NNN

Message Attributes

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Draft Date: 17 APR 1975
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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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